

Message Text

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PAGE 01 STATE 071568
ORIGIN OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-08 L-03 SS-15 NSC-05
SP-02 TRSE-00 OMB-01 COME-00 AID-05 NSCE-00
INRE-00 CIAE-00 INR-07 NSAE-00 /063 R

DRAFTED BY OPIC/GC:JBSTEPHENS
APPROVED BY EB/IFD/OIA:RDKAUZLARICH
EB/IFD/OIA:DHSTEBBING
OPIC/GC:CHUNT
ARA/AND:RDRISCOLL (INFO)
-----010019Z 113021 /72-61
O 312306Z MAR 77
FM SECSTATE WASHDC
TO AMEMBASSY SANTIAGO IMMEDIATE

UNCLAS STATE 071568

E.O. 11652: N/A

TAGS: EINV

SUBJECT: OPIC SETTLEMENT OF ANACONDA CLAIMS

1. PLEASE BE ADVISED THAT TODAY OPIC AND ANACONDA ANNOUNCED A COMPROMISE SETTLEMENT OF ANACONDA'S CLAIMS AGAINST OPIC ARISING OUT OF THE 1971 NATIONALIZATION OF THE FORMER CHILE EXPLORATION COMPANY AND ANDES COPPER MINING COMPANY PROPERTIES. THE AGREEMENT SIGNED TODAY REPRESENTS A COMPLETE AND FINAL SETTLEMENT OF ANACONDA'S CLAIMS AGAINST OPIC RELATING TO THE EXPROPRIATIONS.

2. UNDER THE SETTLEMENT OPIC WILL MAKE A CASH PAYMENT OF APPROXIMATELY DOLLARS 47.5 MILLION TO ANACONDA AND WILL RECEIVE APPROXIMATELY DOLLARS 27.5 MILLION OF PROMISSORY NOTES ACQUIRED BY AN ANACONDA SUBSIDIARY UNDER A COMPENSATION AGREEMENT REACHED WITH THE GOC IN 1974. OPIC ALSO WILL
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GUARANTEE PAYMENT OF APPROXIMATELY A DOLLARS 47.6 MILLION PORTION OF CHILIAN NOTES ACQUIRED BY ANOTHER ANACONDA SUBSIDIARY UNDER THE SAME SETTLEMENT WITH THE GOC. ALL OF THE NOTES WERE ISSUED BY CORPORACION DEL COBRE AND ARE GUARANTEED BY THE CENTRAL BANK OF CHILE. THE NOTES ARE PAYABLE SEMIANNUALLY THROUGH FEBRUARY 1984.

3. OPIC TAKES THIS OCCASION TO EXPRESS ITS APPRECIATION
FOR THE GENEROUS AND INVALUABLE COOPERATION OF EMBASSY
SANTIAGO OVER THE YEARS IN ASSISTING OPIC WITH THE
CASES SETTLED TODAY AND WITH THE MANY OTHER OPIC
INSURANCE CLAIMS ARISING OUT OF THE NATIONALIZATIONS BY
THE ALLENDE GOVERNMENT.
CHRISTOPHER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DISPUTE SETTLEMENT, CLAIMS, MINING INDUSTRY
Control Number: n/a
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Sent Date: 31-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: JBSTEPHENS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770111-0167
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t1977031/aaaaaaqt.tel
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Litigation History:
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Message ID: b28a07ac-c288-dd11-92da-001cc4696bcc
Office: ORIGIN OPIC
Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Classification: n/a
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Review Content Flags:
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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SAS ID: 2932479
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Status: NATIVE
Subject: OPIC SETTLEMENT OF ANACONDA CLAIMS
TAGS: EINV, EMIN, CI, OPIC, ANACONDA
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Type: TE
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Review Markings:
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